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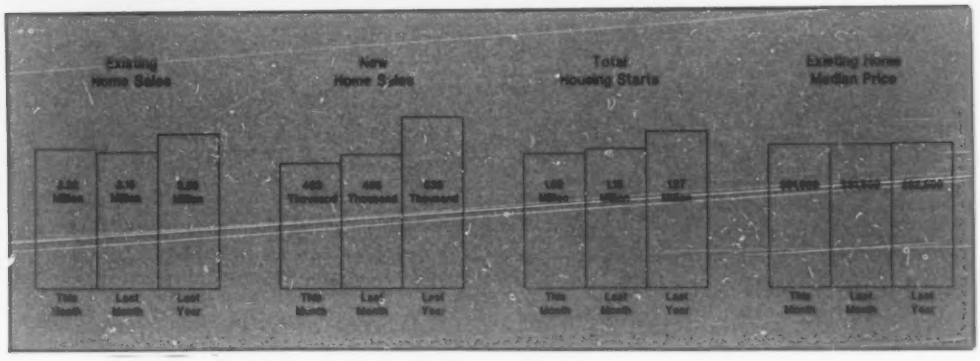
Vol. 5, No. 1 January 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales activity moved in opposite directions in December. Decreasing interest rates nudged existing single-family home buyers off the fence resulting in a 2.2 percent month-to-month improvement in existing single-family home sales. After a spurt of activity in November, the new home market resumed its downward trek with a drop of 6.7 percent to a seasonally adjusted annual rate of 463,000 units.
- The inventory of unsold single-family homes followed its traditional year-end holiday pattern as a 19.8 percent drop in existing home listings pushed the total existing and new home unsold inventory down sharply to 2,389,000 units, 17.8 percent below the November level. Year-end inventory was 10.7 percent above 1989.
- November's impressive 9.8 jump in new construction was wiped out in December when housing starts dropped 12.4 percent to a seasonally adjusted annual rate of 987,000 units.
- Existing and new home prices increased in December. Existing single-family home prices increased marginally to $91,900 while new home prices posted a surprisingly jump of $13,000 to a new all-time high of $133,000.
- Housing Affordability improved for the fifth consecutive month, aided by stable home prices, decreasing interest rates and increasing incomes. The Housing Affordability Index reached 116.5 in December.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 475 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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Perception Becomes Reality

This issue of **Home Sales** presents the initial tabulations for full-year 1990, and the result was a year with a lower level of housing market activity in most parts of the country, but not as bad as many would have you believe. In fact, the total number of homes sold last year was higher than the number sold in 1985, generally credited as the first year of the boom market. The last year really wasn't as bad as perceived or promoted, it simply wasn't as good as people had come to expect.

On the price side, performance was strongest early in the year, and by year end prices nationwide were marginally below a year earlier, but the typical price paid throughout the year was actually higher than in 1989. How can this be? It seemed a universal truth that housing prices were declining, didn't it?

There are a couple of things to keep in mind. First, the mere fact that asking prices are being reduced, often by tens of thousands of dollars, does not mean that the prices paid by buyers are lower than previously, they may by purchasing "better" homes, taking advantage of the bargains. Also, a relatively large proportion of the business in 1990 was conducted in the first part of the year, when prices in many parts of the country were still increasing fairly rapidly, and before the pundits had begun to seriously criticize the real estate industry as a "bad investment".

What these so-called experts forget when they characterize real estate as a bad investment, is that it really cannot be viewed as a vehicle for short term gains. Most people purchase homes with the expectation that they will live there for a number of years. In fact, the typical home **seller** lived in the unit for seven years before they sold it, and over a third of sellers had lived there at least 10 years. Over that period of time most had experience both good and bad housing markets in their local area, and in virtually every case prices were higher at the end of the period than they were when the consumer purchased the home by at least as much as the cost of living. Moreover, during that period of homeownership, the household paid on their mortgage, and generally had accumulated some equity by reducing the loan balance. Finally, the amount of **cash** invested as a downpayment was typically no more than 20 percent of the purchase price, meaning the investment return on cash was often very good.

As an example, assume a family purchased a median-price home in 1983, and sold it in 1990, again for the median price. Assuming they had made a downpayment of 20 percent of the original purchase price, the increase in equity would be from a $14,000 downpayment to total equity in 1990 of $39,200. This represents an annual return on equity of 15.8 percent, even though the average annual return on the purchase price of the home was 4.5 percent. Clearly even at lower levels of price appreciation housing would still be an excellent cash investment. Moreover, it retains its unique status as an investment with a practical application. Strictly financial assets (stocks, bonds, savings accounts, etc.) are merely pieces of paper, whereas a home provides shelter for a family as well as a method for accumulating equity.

The beginning of a new year also provides an opportunity to look ahead as well as to reflect on the year just past. The beginning of the war in the gulf clearly complicates housing decisions for many American households, and a prolonged war is generally thought to coincide with a longer, deeper recession. In the meantime, the early results are more encouraging. While it is too early to measure statistically, REALTORS® from around the country are reporting that since mid-January the number of lookers at open houses has increased, the number of calls from potential buyers who want to be shown properties are up, and that sellers are pricing properties more realistically. The combinations of these factors with declining levels of mortgage interest rates typically means that potential buyers will soon be converted into contracts, and ultimately closed sales.

While the media perceptions of a depressed market seemed to turn into reality in 1990, I hope the industry perception of a more robust market will become the reality of 1991.

Glenn E. Crellin
Division Vice President

DECEMBER HOUSING MARKETS

Housing market activity was mixed in December as the pace of existing single-family home sales increased while the rate of home sales fell to new post - 1982 recession lows.

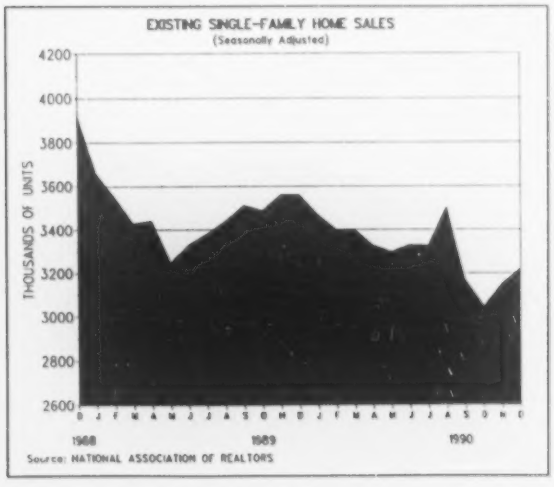
Despite the extraordinarily low level of consumer confidence, determined house hunters prevailed during December. Decreasing mortgage interest rates drew potential existing single-family home buyers off the sidelines for the second consecutive month, pushing nationwide resale activity up a modest 2.2 percent above the previous month to a seasonally adjusted annual rate of 3,220,000 units. However, this was still a substantial 9.6 percent below the level of the same month a year ago. By contrast, after a spurt of activity last month new home sales activity tumbled 6.7 percent to a seasonally adjusted annual rate of 463,000 units, the lowest level since August 1982 when the sales rate stood at 407,000 units.

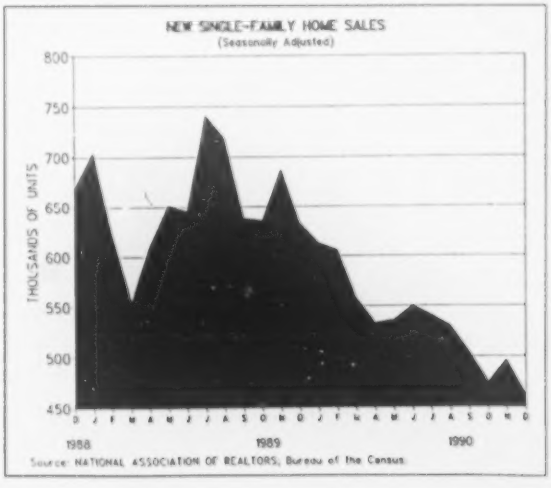
While overall existing single-family home sales were above the November mark, month-to-month comparisons of regional performance show that the strength in the Midwest more than offset declines in the other three regions to put total U.S. sales above last month's pace. The housing market in the Northeast continues to languish with sales slipping 3.9 percent below the November pace to a seasonally adjusted annual rate of 490,000 units, making it even with the lowest pace reported in the past three months. By contrast, activity in the Midwest -- the only region to post an increase in both volume and price -- spurted 15.9 percent to a seasonally adjusted annual rate of 950,000 units. Sales volume in the South slipped 2.3 percent to a seasonally adjusted annual rate 1,280,000 units, moderately above the twelve month low of 1,230,000 units touched in October. For the past six months, activity in the West has followed the pattern of that in the Northeast with sales sliding 2.0 percent to a seasonally adjusted annual rate of 490,000 units, a level equal to the twelve-month low reached in October.

The pattern of new home sales differed from that of existing single-family home sales. Last month's rebound in new home sales activity was totally wiped out by an overall drop in December sales with the Midwest and South especially weak. All regions were well below year ago levels with decreases ranging from 6.7 percent to 40.8 percent. Compared to last month, the Northeast was down 1.4 percent to a seasonally adjusted annual rate of 73,000 units, moderately above its 12 month low pace of 61,000 homes. Activity fell 7.8 percent to an annual rate of 83,000 units in the Midwest while a still sharper decrease occurred in the South where sales fell 13.2 percent to an annual rate of 184,000 units. The West was the only region to muster an increase, reporting a small gain of 1.7 percent to a seasonally adjusted rate of 122,000 units.

HOME SALES VOLUME IN 1990

Total existing single-family home sales volume decreased 4.3 percent to 3,293,000 units in 1990. This was the second consecutive annual decrease and the lowest level of activity since 1985 when overall sales stood at 3,214,000 units.





During the year, the combination of a gradually weakening economy and U.S. involvement in the Persian Gulf war pulled the rug out from under the Conference Board's Consumer Confidence Index which plunged to 54.0 in January from 101.7 in July. The negative impact of these events, however, was softened by the Fed's lowering of the discount rate, which helped pave the way for potential homebuyers to join the ranks of homeowners. Thus, although the existing single-family home market began the year at a respectable rate of 3,470,000 in January, activity gradually decreased to a 3,050,000 unit pace in October, picked up again as mortgage interest rates notched downward and ended the year with consecutive gains in November and December, reaching a pace of 3,220,000 units in the final month.

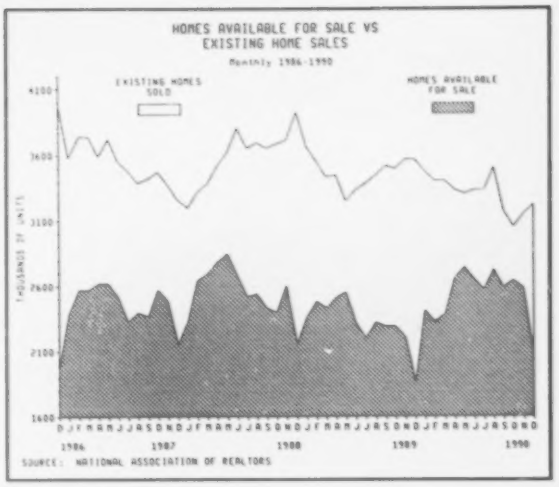
Regional comparisons illustrate the existing difference among the markets in these broad geographic areas. The housing market in the Northeast continued its annual decline for the fourth straight year, falling 12.2 percent to a total 517,000 units. By contrast, activity in the South edged upward a marginal 0.2 percent to 1,310,000 units. Market erosion in the West resulted in a decrease of 6.7 percent to a total 569,000 units.

The 1990 new home market fared considerably worse than the resale market as new home sales fell 17.5 percent below the 1989 level to 536,000 units. During the same period existing home sales activity decreased a relatively moderate 4.3 percent.

Regional comparisons reflect the breadth and depth of the decline as all four regions experienced double digit declines. In the Northeast total 1990 new home sales volume fell 15.1 percent to a total 73,000 units. The Midwest was only slightly better off with a 12.7 percent decline to 89,000 units. New home sales in the South were off a similar 13.5 percent to 225,000 units. Activity in the West dropped an astonishing 26.2 percent to 149,000 units.

INVENTORY AVAILABLE FOR SALE

The typical December slowdown in listing activity translated to a considerable month-to-month drop in the inventory of homes available for sale in the month. The total number of existing and new homes available for sale fell 17.8 percent to 2,389,000 units with the bulk of the decrease attributable to existing single-family homes. This drop in the supply of existing homes is as traditional as the season itself, for it is a time when home sellers are occupied with the affairs of the holiday season and postpone the listing of their homes until the beginning of the new year. While the supply of homes on the market dropped sharply from November to December, year-to-year comparisons reveal the inventory of unsold existing single-family homes had actually increased 10.6 percent above the December 1989 level as resale activity fell short of the listing rate. There is little change in the supply of new homes because builders are better able to adjust their output.

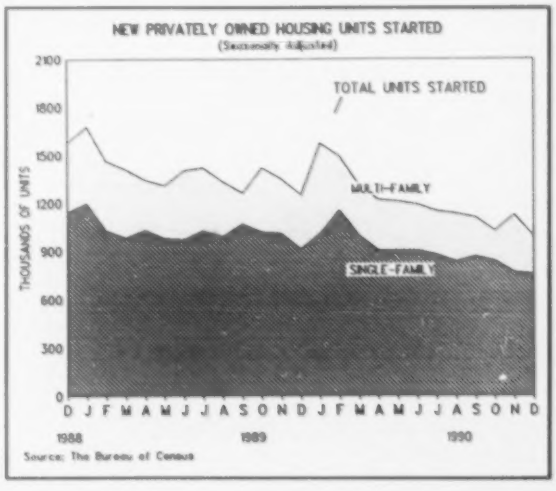


The 19.8 percent decrease in December existing home listings pushed the months' supply of existing single-family homes on the market down to 7.7 months from 9.8 months. By contrast, the slower rate of new home sales resulted in an increase in the months' supply of new homes on the market from 8.0 months to 8.4 months.

HOUSING CONSTRUCTION

After a 10 percent rebound in November (totally attributable to multifamily structures), new home construction fell back 12.4 percent to a seasonally adjusted annual rate of 987,000 units in December.

For the full year 1990 total new privately owned housing starts fell to 1,193,000 units from 1,376,000 units in



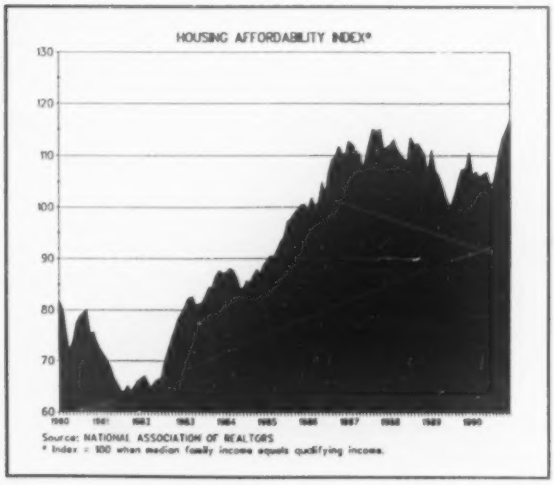
1989, a 13.3 percent drop. This reflected a 10.8 percent decrease in single-family construction and a 17.7 percent decrease in multifamily construction. And despite the reduction in new home building there has only been a moderate net decrease of 12.0 percent in the inventory of new homes from 1989 to 1990 – 366,000 units to 322,000 units respectively.

Month-to-month comparisons of regional activity show that new construction continued to decline across the board in December. In the Northeast, housing starts posted a 21.1 percent drop to a seasonally adjusted annual rate of 112,000 units, casting serious doubt on suggestions that the strength of the past two months was the beginning of a turnaround for that long suffering region. The Midwest, which has been the strongest region during 1990, posted a modest decrease of 1.3 percent to a 231,000 unit annual rate. The South proved to be the weakest region in December posting a 15.1 percent drop to a 409,000 unit pace, the second lowest of the last twelve months. New home construction was also lower in the West where activity fell 12.6 percent to a 235,000 unit pace when compared to November.

RESALE HOUSING AFFORDABILITY

Housing affordability improved for the fifth consecutive month as stable home prices combined with decreasing interest rates and increasing incomes to push the Housing Affordability Index up 1.6 points to 116.5 in December. This is the highest level reached since May 1977 when it stood at 118.6.

An affordability index of 116.5 means that a family earning the median family income of $35,581 had 116.5 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $91,900.

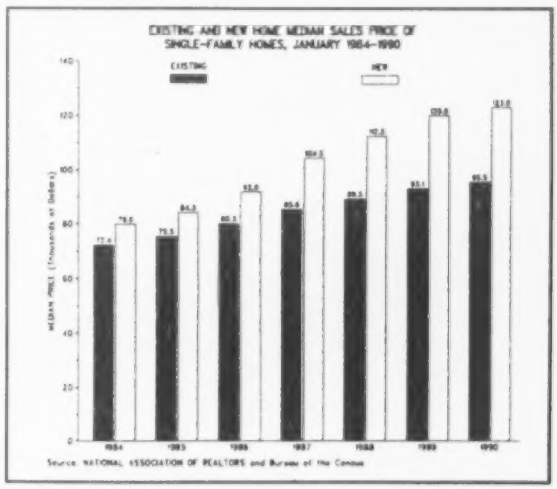


While affordability improved for the U.S. as a whole, improvement was limited to three of the four regions despite growth in incomes – the Northeast, Midwest and West. In the Northeast, a small increase in home prices was offset by declining interest rates to push the index up to 93.8 from 91.9. Similarly, in the Midwest decreasing interest rates nudged the index up to 149.1. By contrast a drop in the median price of a home in the South was overshadowed by an increase in the mortgage interest rate to push the index down to 113.2 from 114.2. Affordability improved the most in the West where significant decreases in home prices and interest rates combined to propel the affordability index to 89.8 from 82.2.

HOME SALES PRICES

Existing single-family home prices overall remained relatively stable in December, notwithstanding reports of declining prices in some areas, especially in the Northeast and Western regions of the country. In December, the median price of an existing single-family home increased by a marginal $100 to $91,900, less than one percent below December 1989.

Regional comparisons show that, with the exception of the West, prices were quite steady. The median price of a home in the Northeast was $500 lower than November and 6.8 percent below the same month a year ago. By contrast the Midwest reported a $1,400 increase to $72,800 basically unchanged from December 1989. The South registered a $500 decrease to $83,000, also within one percent of a year ago. The West reported a relatively large $9,200 decrease to $130,500, down 3.5 percent from the same month a year ago.



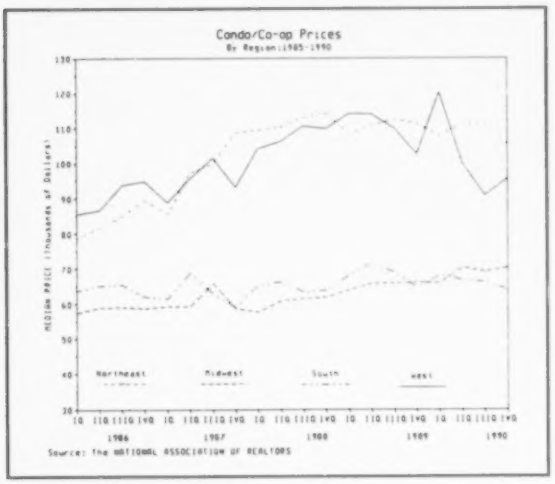
New home prices notched upward in December as the median price of a new single-family home jumped $13,000 to $133,000, setting a new all-time high.

CONDOMINIUM/CO-OPERATIVE RESALES

Condominium/co-operative resale activity slipped 3.8 percent to a seasonally adjusted annual rate of 277,000 units in the fourth quarter. This was the lowest pace of the year and 15.8 percent below the fourth quarter 1989[1].

Comparisons of activity for the full year 1990 reveal an overall slowdown for the year. During the period, condo/co-op sales decreased 9.7 percent to a total 316,000 units, the lowest level of sales since 1984 when activity stood at 279,000 units.

Condominium/co-op prices declined $1,100 in the fourth quarter to $82,700, slightly above the price reported in the same quarter a year ago.



TOTAL HOME RESALES

Total existing home resales, including apartment condominiums and co-ops decreased 4.5 percent nationwide from 1989 to 1990, falling to a seasonally adjusted annual rate of 3,609,000 units. This represents the second consecutive year of sales declines.

Three of the four Census regions showed similar trends of decreasing sales volume. The South was the lone exception, registering a very slight increase (less than one-half of 1 percent) in total existing home sales.

The Northeast suffered a 14.3 percent decrease in total existing home sales from 1989 to 1990. This was the sharpest decline of all regions. The West reported a 5.1 percent decline while the Midwest had a 3.2 percent drop.

STATE RESALE MARKET

A look at total existing single-family home sales including condos and co-ops reveals considerable differences in sales among the states. Changes in sales of total existing homes from 1989 to 1990 range from a 23 percent increase in Idaho to a nearly 25 percent drop in Massachusetts. Over one-half of the states reported sales fluctuations in the 1 to 10 percent range. However, there were 11 states where sales decreased by 10 percent or more.

Four of the top five states with sales increases from 1989 to 1990 were in the West region. Idaho and Nevada lead the pack with increases greater than 20 percent. Utah (13.9 percent) and South Dakota (12.5 percent) are close behind. South Carolina (11.1 percent) rounds out the top 5. Other states showing increases of more than 5 percent are West Virginia, Oklahoma and Texas (from the South) and Oregon (from the West). The Northeast did not contain any states with sales increases.

New Hampshire (-17.3 percent), Rhode Island (-14.7 percent) and Vermont (-13.4 percent) represent the Northeast in the category of 10-20 percent sales decreases. Delaware (-18.8 percent) had the highest decrease in this category, while Arkansas (-10.1 percent) had the lowest.

There were a few states where sales fluctuations from 1989-1990 were held to less than one percent. Alabama and Florida had slight increases in sales, while Indiana and Colorado reported slight decreases.

METROPOLITAN HOME PRICES

Most of the 98 metropolitan areas for which prices are reported have shown increases in median sales prices from 1989-1990. These increases range from a high of 30.4 percent in Honolulu to a low of 0.6 percent in Wichita. Including Honolulu, only a total of six metro areas reported price increases of 10 percent or more. Four of these MSA's were in the West (Honolulu, Seattle-Tacoma, Sacramento and Portland), while two were in the South (Ft. Lauderdale and Baltimore). The two Southern metro areas had the lowest increases in this bracket.

In terms of prices, Honolulu again comes out as having the highest median sales price at $352,000. In second place, almost $100,000 less, is San Francisco at $259,300. Orange County, CA ($242,400) and Los Angeles ($212,800) are the other metro areas where median sales prices have stayed over the $200,000 mark. Bergen-Passaic, NJ was at this level in 1989, but slipped 8.2 percent to $187,700 in 1990.

Two areas, in addition to Honolulu, where prices have increased over 20 percent between 1989-1990 are Seattle-Tacoma (23.5 percent) and Sacramento (22.3 percent). These increases brought the median price of an existing single-family home to $142,000 in Seattle-Tacoma and $137,600 in Sacramento.

Prices remained fairly stable in communities with median prices in the $60,000 or under range. Metro areas in this category had fluctuations ranging from an 8.2 percent increase in South Bend to a 0.6 percent decrease in Oklahoma City. Saginaw reports the lowest 1990 median price at $48,100. It is followed by Peoria ($50,500), Youngstown ($51,100), Oklahoma City ($53,200), and Spokane ($55,500). With the exception of Spokane and Oklahoma City, all of the MSA's in this price bracket are in the Midwest.

In metro areas where prices decreased, most had 1990 median sales prices greater than $150,000 and were located in the Northeastern or Western portions of the country. There were only three MSA's in this category where prices increased from 1989-1990: Honolulu (30.4 percent), San Diego (0.7 percent) and Washington, DC (4.0 percent).

Halvor Juul
Director of Housing Statistics

Marcie Wallis
Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Arizona	Montana	Alabama	Mississippi	Idaho	Nevada	Pennsylvania
California	New Hampshire	Alaska	Missouri	Indiana	Oklahoma	West Virginia
Connecticut	New Mexico	Arkansas	North Carolina	Kansas	South Carolina	Utah
Delaware	New Jersey	Colorado	North Dakota	Louisiana	Texas	
Georgia	New York	District of Columbia	South Dakota	Nebraska		
Hawaii	Ohio	Florida	Tennessee			
Illinois	Oregon	Kentucky	Wisconsin			
Iowa	Rhode Island	Maine	Wyoming			
Maryland	Vermont					
Massachusetts	Virginia					
Michigan	Washington					
Minnesota						

Metropolitan Home Sales Price: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0% or More
Akron, OH	Albany/Schenectady/ Troy, NY	Knoxville, TN	Chicago, IL
Baton Rouge, LA	Albuquerque, NM	Lansing/E. Lansing, MI	Cleveland, OH
Bergen/Passaic, NJ	Atlanta, GA	Las Vegas, NV	Dayton/Springfield, OH
Boston, MA	Baltimore, MD	Minneapolis/St. Paul, MN	Des Moines, IA
Buffalo/Niagara Falls, NY	Birmingham, AL	Mobile, AL	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Corpus Christi, TX	Charleston, SC	Montgomery, AL	Honolulu, HI
Dallas, TX	Charlotte, NC	Nashville/Davidson, TN	Houston, TX
Daytona Beach, FL	Chattanooga, TN	Orlando, FL	Louisville, KY
Denver, CO	Cincinnati, OH	Pittsburgh, PA	Madison, WI
Fort Worth/Arlington, TX	Columbia, SC	Richmond, VA	Melbourne/Titusville/ Palm Bay, FL
Grand Rapids, MI	Columbus, OH	Riverside/San Bernardino*, CA	Milwaukee, WI
Hartford, CT	Detroit, MI	Rockford, IL	Peoria, IL
Jackson, MS	El Paso, TX	South Bend/Mishawaka, IN	Phoenix, AZ
Lexington/Fayette, KY	Ft. Myers/Cape Coral, FL	St. Louis, MO	Portland, OR
Lincoln, NE	Greenville/Spartanburg, SC	Syracuse, NY	Reno, NV
Los Angeles Area*, CA	Indianapolis, IN	Tulsa, OK	Sacramento*, CA
Memphis, TN	Jacksonville, FL	Washington, DC	Saginaw, MI
Miami/Hialeah, FL	Kalamazoo, MI	West Palm Beach/Boca Raton/Delray Beach, FL	Seattle/Takoma, WA
Middlesex/Somerset/ Hunterdon, NJ	Kansas City, MO		Spokane, WA
Nassau/Suffolk, NY			Wichita, KS
New Haven/Meriden, CT			Youngstown/Warren, OH
New Orleans, LA			
New York/No. New Jersey/Long Island,NY/NJ/CT			
Oklahoma City, OK			
Omaha, NE			
Orange County (Anaheim/ Santa Ana)*, CA			
Philadelphia, PA			
Providence, RI			
Rochester, NY			
Salt Lake City/Ogden, UT			
San Antonio, TX			
San Diego*, CA			
San Francisco Bay Area*, CA			
Shreveport, LA			
Springfield, MA			
Tampa/St. Petersburg/Clearwater, FL			
Toledo, OH			
Worcester, MA			

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990[p]		3,293,000	536,000	2,070,000	322,000	*	*	95,500	123,000
1989	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	$92,500	$125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug	3,500,000	527,000	2,720,000	345,000	9.3	8.1	97,100	118,500
	Sep[r]	3,170,000	505,000	2,590,000	338,000	9.8	8.4	94,400	113,000
	Oct[r]	3,050,000	475,000	2,640,000	334,000	10.4	8.6	92,900	120,000
	Nov[r]	3,150,000	496,000	2,580,000	327,000	9.8	8.0	91,800	120,000
	Dec[p]	3,220,000	463,000	2,070,000	319,000	9.8	8.4	91,900	133,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990[p]		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct	3,050,000	500,000	820,000	1,230,000	490,000	277,000	50,000	70,000	107,000	47,000
	Nov[r]	3,150,000	510,000	820,000	1,310,000	500,000	239,000	36,000	51,000	115000	39,000
	Dec[p]	3,220,000	490,000	950,000	1,280,000	490,000	204,000	29,000	58,000	87,000	32,000

Components may not agree with totals due tc rounding.
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DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		$ 291.9	$ 67.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990[p]		390.2	80.0	77.1	138.2	88.7					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Dec	$417.1	$90.9	$84.0	$141.1	$94.5	$27.2	$5.4	$5.0	$9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct	353.8	74.7	68.6	125.4	78.0	32.1	7.5	5.8	10.9	7.4
	Nov[r]	363.5	75.3	68.5	133.7	79.2	27.6	5.3	4.2	11.7	6.1
	Dec[p]	367.4	72.4	81.0	130.4	73.3	23.2	4.3	4.9	8.8	4.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990[p]		95,500	141,200	74,000	85,800	139,600	118,500	154,700	86,100	105,500	155,900
1989	Dec	$92,500	$143,400	$72,500	$82,700	$135,200	$118,100	$157,300	$85,400	$101,400	$155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,000	157,600
	Nov[r]	91,800	134,200	71,400	83,500	139,700	115,500	148,000	83,300	102,000	156,700
	Dec[p]	91,900	133,700	72,800	83,000	130,500	114,000	146,800	85,100	101,600	148,200

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Dec 1986	Dec 1987	Dec 1988	Dec 1989[r]	Dec[p] 1990[p]
$ 29,999 or under	4.5	4.9	5.0	3.8	4.2
$ 30,000-$ 39,999	5.5	5.5	5.6	4.5	4.7
$ 40,000-$ 49,999	8.7	7.9	7.1	6.4	6.4
$ 50,000-$ 59,999	10.4	9.3	8.7	8.1	7.9
$ 60,000-$ 69,999	10.8	9.4	8.9	8.7	8.8
$ 70,000-$ 79,999	9.4	8.7	8.3	8.8	8.9
$ 80,000-$ 89,999	8.5	8.0	7.4	8.1	8.0
$ 90,000-$ 99,999	6.4	5.8	5.8	6.0	6.0
$100,000-$119,999	8.8	9.1	8.7	9.1	9.8
$120,000-$159,999	12.2	13.2	13.3	14.0	14.7
$160,000-$199,999	6.0	7.3	8.3	8.3	8.0
$200,000-$249,999	3.7	4.7	5.6	5.6	5.6
$250,000 and over	5.1	6.3	7.3	8.6	7.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,800	$85,400	$88,700	$92,500	$91,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1990[p] (Percentage Distribution)

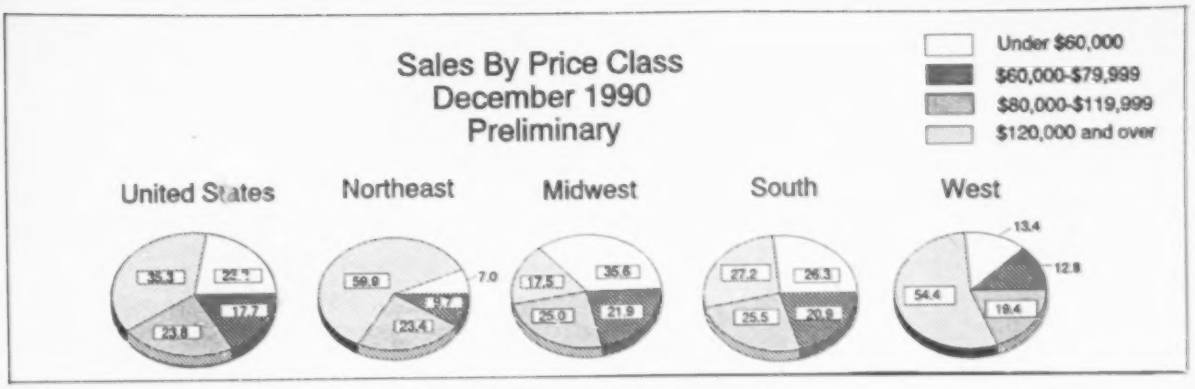
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.5	15.0	18.8	15.1	17.1
3 Bedrooms	55.0	48.7	56.5	57.8	50.5
4 Bedrooms or more	28.5	36.3	24.7	27.1	32.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	1.8	7.3	4.2	1.7
$ 30,000 - $ 39,999	4.7	1.0	7.4	5.6	2.4
$ 40,000 - $ 49,999	6.4	1.6	9.8	7.1	4.2
$ 50,000 - $ 59,999	7.9	2.6	11.1	9.4	5.1
$ 60,000 - $ 69,999	8.8	4.3	11.4	10.4	6.1
$ 70,000 - $ 79,999	8.9	5.4	10.5	10.5	6.7
$ 80,000 - $ 89,999	8.6	5.4	9.8	8.9	6.2
$ 90,000 - $ 99,999	6.0	5.0	6.4	6.6	5.0
$100,000 - $119,999	9.8	13.0	8.8	10.0	8.2
$120,000 - $159,999	14.7	26.4	9.6	12.7	15.8
$160,000 - $199,999	8.0	14.0	3.7	6.2	12.5
$200,000 - $249,999	5.6	9.1	2.1	3.5	11.2
$250,000 and over	7.0	10.4	2.1	4.8	14.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,900	$133,700	$72,800	$83,000	$130,500

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$ 27,735	$ 29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990p	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1989									
Dec	$92,500	9.96%	$647	22.7%	$34,213	$31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.0	35,353	31,201	113.3	109.5	123.9
Novr	91,800	9.97	643	21.8	35,467	30,857	114.9	111.0	125.3
Decp	91,900	9.84	637	21.5	35,581	30,553	116.5	113.2	126.3
				Regional Housing Affordability				Month Ago	Year Ago
Decp									
Northeast	$133,700	9.86%	$928	26.7%	$41,754	$44,525	93.8	91.9	81.2
Midwest	72,800	9.95	509	16.8	36,430	24,429	149.1	148.3	1141.4
South	83,000	10.15	590	22.1	32,054	28,324	113.2	114.2	109.3
West	130,500	9.56	882	27.9	38,018	42,356	89.8	82.2	79.3

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990p	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IVp	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1990[p]		316,000	118,000	63,000	91,000	44,000
1989	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000
	IV[p]	277,000	103,000	51,000	86,000	36,000

Components may not agree with totals due to rounding.
p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990[p]		3,609,000	635,000	959,000	1,401,000	613,000
1989	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000
	IV[p]	3,420,000	610,000	920,000	1,360,000	530,000

Components may not agree with totals due to rounding.
p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990[p]		83,700	109,300	69,500	66,500	95,500
1989	IV	$82,200	$111,300	$66,200	$64,800	$102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000
	IV[p]	82,700	105,200	70,400	64,000	95,700

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990[p]	1989 IV	1990 I	1990 II	1990 III	1990 IV[p]
Alabama	52.6	51.1	51.4	52.4	53.8	49.1	51.8	51.1
Alaska	9.6	7.1	n/a	7.8	8.9	n/a	n/a	n/a
Arizona	4.4	63.4	66.4	70.5	67.2	66.6	67.9	63.3
Arkansas	46.6	47.5	42.7	51.2	44.6	37.3	42.9	47.3
California*[r]	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	43.6	43.4	39.4	49.9	43.4	42.6
Connecticut	57.1	51.4	46.8	51.7	54.0	47.1	45.3	44.8
Delaware	13.3	12.8	10.4	11.8	12.1	9.5	10.4	9.6
District of Columbia	10.8	9.0	8.0	8.9	7.2	7.5	7.9	8.2
Florida	183.1	185.9	187.0	186.4	214.9	179.8	184.2	177.6
Georgia	84.9	82.0	85.9	84.9	91.6	91.6	80.1	76.3
Hawaii	10.3	12.1	11.2	12.1	14.2	11.9	9.9	8.7
Idaho	11.3	13.5	16.6	15.2	18.0	16.5	16.3	16.3
Illinois	186.5	187.9	175.0	193.8	199.6	170.5	164.7	168.6
Indiana	85.1	87.7	87.4	90.8	92.9	83.5	84.6	92.9
Iowa	54.0	52.9	51.3	54.8	45.3	48.5	57.4	47.2
Kansas	50.6	45.1	38.9	42.1	40.4	36.3	39.2	42.7
Kentucky	67.9	70.7	73.1	73.1	78.9	77.6	70.5	66.6
Louisiana	34.5	35.4	36.8	37.1	35.0	34.3	37.1	39.8
Maine	34.2	30.4	n/a	28.6	31.0	33.7	n/a	n/a
Maryland	86.2	82.0	69.1	82.9	76.1	72.0	68.6	62.5
Massachusetts	93.3	86.5	65.0	82.1	77.0	65.7	65.0	58.1
Michigan	168.6	178.6	171.0	177.6	187.1	177.6	162.5	156.8
Minnesota	82.4	72.8	74.4	82.6	75.2	76.7	73.7	69.2
Mississippi	30.6	31.5	30.0	31.6	30.4	29.2	29.6	30.8
Missouri	83.1	83.8	85.8	76.2	109.7	76.2	81.3	71.1
Montana	11.9	12.7	12.5	12.6	11.8	13.9	12.8	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.4	21.3	23.4
Nevada	12.2	12.9	15.6	15.4	15.2	15.0	16.2	15.8
New Hampshire	15.3	12.7	10.5	12.6	12.1	10.7	9.7	9.3
New Jersey[r]	139.9	132.9	120.0	133.3	140.3	124.4	113.3	105.1
New Mexico	18.6	19.1	19.4	19.9	21.0	19.9	19.3	17.9
New York	213.4	198.3	183.0	203.0	189.7	182.1	182.1	174.5
North Carolina	141.8	132.8	135.0	139.5	130.9	133.8	133.8	137.6
North Dakota	11.2	11.7	12.0	11.2	12.2	12.0	12.6	11.1
Ohio	181.9	189.1	183.0	212.8	203.1	178.0	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.9	52.8	55.1	56.6
Oregon	53.1	59.7	65.4	63.6	77.3	72.1	60.4	53.9
Pennsylvania	276.5	242.9	231.0	234.5	199.7	225.0	244.1	263.1
Rhode Island	13.8	12.9	11.0	11.9	13.4	11.6	10.2	10.1
South Carolina	63.3	60.2	66.9	59.8	72.1	64.0	72.1	60.7
South Dakota	14.2	14.4	16.2	15.6	23.3	12.2	15.8	15.5
Tennessee	102.6	105.4	99.8	109.2	113.9	94.8	94.8	98.8
Texas	238.5	229.3	249.0	240.6	257.6	240.6	246.3	254.8
Utah	14.3	14.4	16.4	15.7	17.9	15.7	14.8	17.3
Vermont	13.4	11.9	10.3	14.1	14.4	9.8	10.7	10.3
Virginia	113.6	100.3	83.5	97.0	89.3	87.1	82.7	70.6
Washington	48.9	61.1	59.8	76.8	75.0	62.8	52.3	49.7
West Virginia	44.5	45.9	49.5	39.9	48.2	50.1	46.7	56.5
Wisconsin	72.2	70.3	71.0	74.5	73.0	69.1	66.8	67.5
Wyoming	5.8	6.0	6.2	6.0	8.0	5.9	6.1	5.5

* Provided by the California Association of REALTORS®.
r Revised
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990[p]	1989 IV	1990 I	1990 II	1990 III	1990 IV[p]
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	206.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.2	180.0	177.3	176.2	175.	165.6
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	117.6	109.3	112.3	116.6	122.0	116.8
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.5
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.1	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	77.1	77.1	78.1	74.6	80.4	74.8
Grand Rapids, MI[r]	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	352.0	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.1	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	n/a	64.1	n/a	n/a	n/a	n/a
Los Angeles Area, CA**	179.4	189.0	214.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	150.0
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.5	179.3	174.7	175.4	176.7	168.0
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990p	1989	1990			
Metropolitan Area				IV	I	II	III	IVp
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	109.6	110.6	95.4	110.8	118.7	108.3
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106,4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	95.3	112.5	137.6	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	147.8	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA**	212.8	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	142.0	126.1	136.1	139.6	144.8	139.5
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.9	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	80.4	76.9	77.0	81.7	82.5	79.8
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.6	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.2	145.6	144.9	153.9	153.2	147.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	111.6	114.1	107.3	108.2	112.6	118.3
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

p Preliminary
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,600	10.03	36,902	55,930	66.0
Chicago, IL	116,800	9.85	32,204	38,875	82.8
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,500	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA#	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,000	9.84	26,306	55,837	47.1
Philadelphia, PA	108,300	9.42	31,073	34,726	89.5
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA#	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA#	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	79,800	9.71	32,178	26,245	122.6
Washington, DC/MD/VA	147,200	10.01	43,754	49,632	88.2

p Preliminary
* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990[p]	1989	1990			
Metropolitan Area*				IV	I	II	III	IV[p]
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	66.0
Chicago, IL	91.6	107.6	81.0	87.7	85.3	81.2	77.8	82.8
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.1
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.5
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	122.6
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.2

p Preliminary
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990[p]		1,193	895	37	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1989	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug	1,131	836	30	265	120	241	434	336
	Sep	1,106	859	34	213	104	239	445	318
	Oct[r]	1,026	839	22	165	144	229	393	260
	Nov[r]	1,127	768	44	315	142	234	482	269
	Dec[p]	987	755	19	213	112	231	409	235

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989[r]		650	86	102	260	202					
1990[p]		536	73	89	225	149					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted			
1989	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul	541	70	93	238	140	46	6	8	20	11
	Aug	527	63	88	238	138	46	5	8	21	12
	Sep[r]	505	61	93	216	135	38	4	7	16	10
	Oct[r]	475	77	72	210	116	38	7	6	16	10
	Nov[r]	496	74	90	212	120	35	6	6	14	8
	Dec[p]	463	73	83	184	122	29	5	4	12	8

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF DECEMBER
(Percentage Distribution)

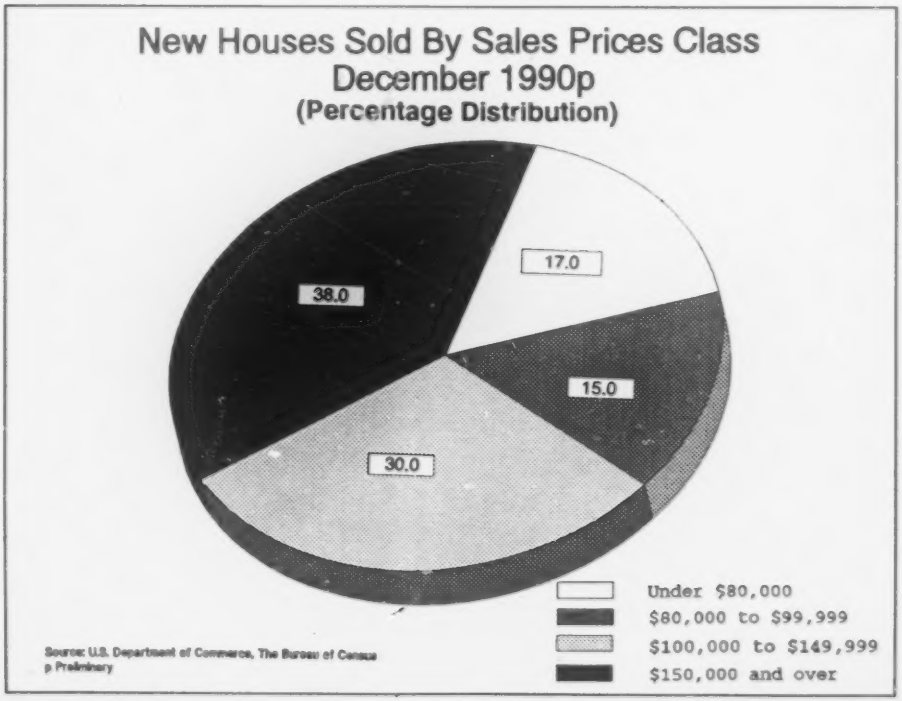
Price Class	Dec 1986	Dec 1987	Dec 1988	Dec 1989[r]	Dec 1990[p]
Under $80,000	34	24	21	21	17
$80,000 to $99,999	20	19	18	13	15
$100,000 to $119,999	10	11	11	13	8
$120,000 to $149,999	14	15	16	16	22
$150,000 and over	22	31	34	37	38
Median Sales Price	$95,000	$111,800	$121,000	$126,200	$133,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample



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